

March 31, 2005

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The Tri-City Waste Facilities Financing Authority and the City of Fremont, California hereby submit the annual report as of December 31, 2004 for the following bonds in accordance with SEC Rule 15c2-12(b)(5). Also enclosed is the Comprehensive Annual Financial Report of the City of Fremont for the fiscal year ended June 30, 2004

Title: 1998 Authority Revenue Bonds, Series A, Tri-City Waste Facilities Financing
Authority
Par: \$7,920,000.00
Dated: September 3, 1998
Final Maturity: August 1, 2013
CUSIP #89539P AA5

The report contains the financial information and operating data for the operating year as required by Section 3 of the Continuing Disclosure Certificate executed by the City of Fremont and the Tri-City Waste Facilities Financing Authority.

Enclosed is also the city's latest statement of investment policy dated September 2003.

Gloria del Rosario
Revenue and Treasury Manager
City of Fremont
Fremont Public Financing Authority
March 31, 2005

**CITY OF FREMONT
TRI-CITY WASTE FACILITIES FINANCING AUTHORITY
1998 REVENUE BONDS, SERIES A
ANNUAL REPORT
DUE MARCH 31, 2004
CUSIP #89539P AA5**

**1998 TRI-CITY WASTE FACILITIES FINANCING AUTHORITY REVENUE BONDS
PRINCIPAL AND INTEREST OF 1998 TRI-CITY WASTE FACILITY REVENUE BONDS OUTSTANDING AS OF 12/31/04**

<u>NAME</u>	<u>DATE SOLD</u>	<u>MATURITY DATE</u>	<u>RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/05			\$120,226.88	\$120,226.88
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/05	4.250%	500,000.00	120,226.88	620,226.88
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/06			109,601.88	109,601.88
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/06	4.250%	515,000.00	109,601.88	624,601.88
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/07			98,658.13	98,658.13
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/07	4.300%	540,000.00	98,658.13	638,658.13
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/08			87,048.13	87,048.13
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/08	4.375%	565,000.00	87,048.13	652,048.13
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/09			74,688.75	74,688.75
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/09	4.450%	595,000.00	74,688.75	669,688.75
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/10			61,450.00	61,450.00
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/10	4.550%	620,000.00	61,450.00	681,450.00
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/11			47,345.00	47,345.00
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/11	4.625%	640,000.00	47,345.00	687,345.00
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/12			32,545.00	32,545.00
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/12	4.700%	670,000.00	32,545.00	702,545.00
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/13			16,800.00	16,800.00
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/13	4.800%	700,000.00	16,800.00	716,800.00
TOTALS				<u>\$5,345,000.00</u>	<u>\$1,296,727.54</u>	<u>\$6,641,727.54</u>
CITY OF FREMONT BONDS	\$3,565,000.00					
CITY OF NEWARK BONDS	890,000.00					
UNION CITY BONDS	890,000.00					
TOTALS AS OF 12/31/04	<u>\$5,345,000.00</u>					

**BALANCES IN 1998 REVENUE BONDS TRI-CITY WASTE FINANCING INTEREST ACCOUNT, PRINCIPAL ACCOUNT,
REDEMPTION ACCOUNT, SURPLUS ACCOUNT AND RESERVE ACCOUNT AS OF 12/31/04**

BOND INTEREST AND REDEMPTION	\$	78.00
RESERVE		764,467.00
TOTAL	<u>\$</u>	<u>764,545.00</u>

CITY OF FREMONT GENERAL FUND REVENUES AND BUDGET FOR 2003/04

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Property Tax	\$ 33,153,000	\$ 35,264,364	\$ 2,111,364
		1 of 4	

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Sales Tax	25,604,000	26,796,489	1,192,489
Business Tax	6,242,000	5,323,827	(918,173)
Other Taxes	2,886,000	3,380,411	494,411
Motor Vehicle In Lieu	12,379,000	9,541,508	(2,837,492)
Franchises	7,219,000	7,003,922	(215,078)
Charges for Services	6,423,000	7,745,830	1,322,830
Intergovernmental	881,000	733,763	(147,237)
Investment Earnings	1,050,000	480,918	(569,082)
Other	824,000	532,048	(291,952)
Total Revenues	\$ 96,661,000	\$ 96,803,080	\$ 142,080

EXPENDITURES:

General Government	\$ 12,686,926	\$ 10,270,078	\$ 2,416,848
Police Department	38,206,977	37,191,761	1,015,216
Fire Department	22,946,813	22,586,818	359,995
Human Services	2,423,679	2,423,626.00	53
Community development enviro	649,000	585,920	63,080
Capital Outlay	59,801	59,801	-
Interest and fiscal charges	670,000	668,517	1,483
Total expenditures	\$ 77,643,196	\$ 73,786,521	\$ 3,856,675

REVENUES OVER (UNDER) EXPENDITURES	\$ 19,017,804	\$ 23,016,559	\$ 3,998,755
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OTHER FINANCING SOURCES (USES):

Operating transfers in	\$ 6,741,000	\$ 6,724,878	\$ (16,122)
Operating transfers out	(29,638,000)	(26,852,320)	2,785,680
Total other financing sources (uses)	\$ (22,897,000)	\$ (20,127,442)	\$ 2,769,558

**REVENUES AND OTHER FINANCING SOURCES
OVER (UNDER) EXPENDITURES AND OTHER
FINANCING USES**

	(3,879,196)	2,889,117	6,768,313
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FUND BALANCES, JUNE 30, 2003	28,617,000	34,059,776	5,442,776
FUND BALANCES, JUNE 30, 2004	\$ 24,737,804	\$ 36,948,893	\$ 12,211,089

CITY OF FREMONT PROPERTY TAX ASSESSED VALUES, LEVIES AND COLLECTIONS:

Fiscal year	2003/04
Gross assessed value	\$ 25,789,124,884
Net assessed value	25,185,580,713
Total tax levy	32,144,203
Current tax collections	32,293,219
Delinquent tax collections	1,021,718
Total tax collections	33,314,937

CITY OF FREMONT SUMMARY OF INVESTMENTS AND INVESTMENT RETURN
As of December 31, 2004

Type	Amount Carrying @ Fair Value
U.S government securities	162,017,509
Bankers' acceptances	10,975,709
Commercial paper	13,988,934
Medium term notes	32,467,334
Money market accounts & Time Deposits	5,343,988
California Local Agency Investment Fund	63,600,000
Cash on hand	19,385
Total	\$ 288,412,859

Average return on investments as of 12/31/04: 2.660%

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**CITY OF FREMONT ANNUAL CONTRIBUTION TO THE PUBLIC EMPLOYEES
RETIREMENT SYSTEM FOR 2003/04**

City contribution	\$ 6,767,538
Employees contribution	6,247,240
Total contribution	<u>\$ 13,014,778</u>

Sources: City of Fremont, California Comprehensive Annual Financial Report
for the Fiscal Year ended June 30, 2004 and Cash & Investment Report as of December 31, 2004

CITY OF FREMONT TWENTY LARGEST SECURED PROPERTY TAXPAYERS

Secured Parcel Owner	Assessed Value	Est. Total Revenue
1. New United Motor Manufacturing Inc.	959,169,788	1,439,702
2. Catellus Development Corporation	220,727,207	1,795,382
3. SCI Limited Partnership	\$193,077,470	\$1,896,585
4. Renco Investment Company	168,307,414	1,651,984
5. Calwest Industrial Properties	163,346,965	244,441
6. Ardenwood Corporate Park Assoc.	162,858,293	240,586
7. John Arrillaga & Tichard T. Peery Trust	154,966,436	291,603
8. BRE Properties Inc.	133,456,343	197,818
9. Selco Srvce Corporation	94,335,503	926,650
10. Walton Fremont Investors I LLC	62,574,182	614,661
11. Rfeef America Teit II Corp.	50,906,857	500,054
12. Riggs national Bank Trust	49,635,133	383,419
13. Dayton Hudson Corporation	43,386,315	426,180
14. ESS Technology Inc.	42,694,324	419,383
15. BIT Holdings Forty Four Inc.	37,651,386	369,847
16. AMB Property Limited Partnership	36,387,469	285,470
17. Catellus Finance 1 LLC	35,636,861	350,058
18. Mission West Properties Limited Partnersl	34,552,000	339,402
19. BNP Paaribas Leasing Corporation	29,453,488	289,319
20. Intel Corporation	25,477,054	250,259
SDC Fremont Business Center Inc.	25,015,955	238,403
Pinole Point Properties Inc.	22,338,283	219,427
Wilmington Trust FSB Trust	21,656,368	212,729
Carramerica Realty Corp.	21,406,619	210,276
Thomas H. & Janice F. Claridge	20,461,137	200,988

**CITY OF FREMONT LONG TERM OBLIGATIONS
LONG TERM DEBT**

	Interest Rates	Amounts Outstanding June 30, 2003	Year Ended 30-Jun-04		Amounts Outstanding June 30, 2004
			Debt Issued	Debt Retired	
Redevelopment Agency, Tax Alloc. Bond					
Series 2000	4.125-5.10%	\$44,645,000	-	\$41,610,000	\$3,035,000
Series 2003	4.125-5.10%	18,045,000		-	18,045,000
Series 2004	3%-4%	-	41,425,000	-	41,425,000
General Obligation Bond					
Fire Safety Bond 200:			10,000,000		10,000,000
Certificates of participation:					
1990 Public Financing Authority	Variable	5,500,000		300,000	5,200,000
1991 Public Financing Authority	Variable	4,100,000		100,000	4,000,000
1997 Public Financing Authority	4.25-6.60%	7,600,000		7,600,000	-
1998 Public Financing Authority	Variable	11,790,000		220,000	11,570,000
1998 Public Financing Authority	4.-4.75%	14,330,000		14,330,000	-
1998 Public Financing Authority	3.00-4.75%	18,605,000		495,000	18,110,000
2001 Public Financing Authority	Variable	34,860,000		640,000	34,220,000
2001B Public Financing Authority	Variable	10,055,000		305,000	9,750,000
2002 Public Financing Authority	Variable	36,820,000		-	36,820,000
2003 Public Financing Authority	Variable		21,930,000	-	21,930,000
Totals		\$ 206,350,000	\$ 73,355,000	\$ 65,600,000	\$ 214,105,000

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CITY OF FREMONT STATEMENT OF DIRECT AND OVERLAPPING DEBT

	Percent Applicable <u>to the City</u>	Debt as of <u>6/30/2004</u>	
Direct Debt and Overlapping Tax and Assessment Debt:			
Chabot-Las Positas Community College District	0.006%	\$ -	(a)
Fremont-Newark Community College District	80.755%	29,249,461	
Fremont Unified School District	100.000%	150,858,840	
Sunol Glen Unified School District	0.339%	6,525	
City of Fremont	100.000%	10,000,000	
City of Fremont 1915 Act Bonds	100.000%	54,175,000	
East Bay Regional Park District	10.744%	16,457,659	
Total Direct and Overlapping Tax Assessment Debt		\$ 260,747,485	
Direct and Overlapping General Fund Obligation Debt:			
Alameda County General Fund Obligation	18.044%	\$ 94,739,842	
Alameda County Board of Education Public Facilities Corporation	18.044%	497,112	
Alameda County Pension Obligations	18.044%	64,362,621	
Alameda Contra Costa Transit District Certificate of Participation	21.562%	4,647,689	
Chabot- Las Positas Community College District Certificates of Participation	0.006%	537	
Fremont Unified School District Certificate of Participation	100.000%	6,140,000	
City of Fremont Certificates of Participation	100.000%	141,600,000	
Total Direct and Overlapping General Fund Obligation Debt		\$ 311,987,801	
COMBINED TOTAL DEBT		\$ 572,735,286	(b)

(a) Excludes share of general obligation bonds dated 8/19/04

(b) Excluded tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital leases obligation

Source: California Municipal Statistics